

**Date:** 2/14/08  
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## WISCONSIN HOME SALES DIP IN 2007 BUT PRICES STABLE

State's housing news much better than nation

**Madison** . Wisconsin housing sales decreased but prices increased in 2007, leaving Wisconsin's real estate market in much better shape than many parts of the Midwest and the nation, according to the year-end analysis of existing home sales conducted by the Wisconsin REALTORS® Association (WRA).

Wisconsin home sales declined in 2007 by 10.8 percent relative to 2006, but median prices actually rose 0.2 percent over the period to \$164,000, according to the REALTORS® report. Sales in the Midwest were also down by a similar margin, falling 10.5 percent over last year, but sales nationally were down nearly 13 percent.

It's a mistake to look at Wisconsin's housing market through the lens of national indicators, said WRA President William Malkasian. Housing in our state and throughout much of the Midwest is much less volatile than many markets in other parts of the country, especially the Western United States, said Malkasian. While 2007 was a rough year for housing sales compared to our recent boom years, Wisconsin's housing future looks like it will be brighter, faster.

Malkasian pointed to recent action by the Federal Reserve to substantially cut short term interest rates as another positive sign for the housing market. Thirty-year fixed mortgage rates averaged 6.3 percent for 2007, but fell to 5.8 percent in January, and this was before the Fed's latest interest rate cuts, said Malkasian. These steps by the Fed will help to keep housing affordable for credit worthy buyers, and offer excellent buying opportunities in this market, he said.

While sales fell in 2007, median prices in the state actually rose slightly, showing the underlying strength of Wisconsin's housing market, according to the WRA report. The stability of prices in this soft market is a good sign for buyers, said WRA Chairman Michael Spranger. The fact that we are not seeing the significant changes in the median prices that have been recorded in other parts of the country is an indication that housing remains a good way to accumulate and maintain household wealth for Wisconsin residents, said Spranger.

According to Spranger, recent REALTOR® polling supports his optimism for Wisconsin's housing market in 2008. Wisconsin citizens love their homes, their neighborhoods and their state, said Spranger, and we asked their opinions in the middle of January! According to the REALTORS® January survey, 83 percent of Wisconsin citizens ranked their quality of life as good, 80 percent gave their neighborhoods the same ranking and 74 percent said the same about their homes.

*The Wisconsin REALTORS® Association is one of the largest trade associations in the state, representing over 17,000 real estate brokers, sales people and affiliates statewide. Sales estimates for the states, broad national regions, and the U.S. are provided by the National Association of REALTORS®, which seasonally adjusts quarterly sales figures. All county and regional sales figures and median prices within Wisconsin are compiled by the Wisconsin REALTORS® Association and are not seasonally adjusted.*

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## SUPPORTING DATA TABLES AND TALKING POINTS

### NATIONAL SALES COMPARISON BY REGION

A comparison of regional sales performance as outlined in Table 1 reveals some key points:

| Table 1: Sales of Existing Single-Family Homes, Condos and Co-ops (1000¢ of units) and Growth Rates (%) in the U.S. and the Four Broad Census Regions |       |       |       |       |       |       |       |       |                  |                  |                  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|------------------|------------------|------------------|
| Region  | 1990  | 2000  | 2002  | 2003  | 2004  | 2005r | 2006r | 2007p | Growth 2006-2007 | Growth 2000-2007 | Growth 1990-2007 |
| U.S.  | 3,186 | 5,171 | 5,631 | 6,183 | 6,779 | 7,076 | 6,478 | 5,652 | -12.8%           | 9.3%             | 77.4%            |
| Northeast   | 583   | 912   | 950   | 1,022 | 1,113 | 1,169 | 1,086 | 1,006 | -7.4%            | 10.3%            | 72.6%            |
| Midwest   | 861   | 1,213 | 1,346 | 1,468 | 1,550 | 1,588 | 1,483 | 1,327 | -10.5%           | 9.4%             | 54.1%            |
| South   | 1,090 | 1,867 | 2,065 | 2,282 | 2,542 | 2,702 | 2,563 | 2,235 | -12.8%           | 19.7%            | 105.0%           |
| West  | 651   | 1,176 | 1,269 | 1,404 | 1,574 | 1,617 | 1,346 | 1,084 | -19.5%           | -7.8%            | 66.5%            |

Source: National Association of REALTORS®; p - preliminary estimates subject to revision, r=revised.  
Footnote: Data collected by the National Association of REALTORS® (NAR) include single-family homes, condos and co-ops, as well as estimates of homes sold privately without the use of a REALTOR®. NAR also accounts for areas in which MLS data is not reported. All 2007 data reported by NAR are considered preliminary and subject to revision in subsequent releases.

#### Key points:

- Nationally, home sales fell by a larger margin due primarily to declines in the West and the South.
- Wisconsin home sales fell by about the same margin as the Midwest in general.
- Home sales in the Midwest remain above the levels in 2000 and are only 16.4 percent below the peak in 2005. In contrast, home sales in the West are 7.8 percent below the 2000 levels, and 33 percent below the 2005 peak.

### MIDWEST SALES COMPARISON

An evaluation of existing home sales across the various states in the Midwest, shown in Table 2, paints a consistent picture. Most states saw some decline in sales volume in 2007 as compared to 2006 and nearly all states remain above the levels that existed in 2000.

| Table 2: Sales of Existing Single-Family Homes, Condos and Co-ops (1000¢ of units) and Growth Rates (%) in the Midwest Census Region and States |       |       |       |       |       |       |       |       |                  |                  |                  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|------------------|------------------|------------------|
| State   | 1990  | 2000  | 2002  | 2003  | 2004  | 2005r | 2006r | 2007r | Growth 2006-2007 | Growth 2000-2007 | Growth 1990-2007 |
| Illinois  | 164.9 | 246.8 | 269.0 | 275.1 | 307.5 | 315.3 | 289.0 | 239.7 | -17.1%           | -2.9%            | 45.4%            |
| Indiana   | 70.6  | 111.0 | 125.2 | 120.4 | 130.5 | 138.3 | 147.4 | 148.3 | 0.6%             | 33.6%            | 110.1%           |
| Iowa  | 41.5  | 53.3  | 58.4  | 62.4  | 71.1  | 74.9  | 74.6  | 70.5  | -5.5%            | 32.3%            | 69.9%            |
| Kansas  | 29.0  | 52.6  | 60.0  | 65.3  | 73.4  | 77.9  | 76.1  | 70.5  | -7.4%            | 34.0%            | 143.1%           |
| Michigan  | 163.9 | 185.0 | 203.5 | 207.4 | 213.4 | 208.6 | 182.4 | 172.4 | -5.5%            | -6.8%            | 5.2%             |
| Minnesota   | 59.9  | 96.3  | 122.6 | 126.7 | 137.4 | 134.9 | 115.4 | 99.8  | -13.5%           | 3.6%             | 66.6%            |
| Missouri  | 69.9  | 110.2 | 115.2 | 131.1 | 141.8 | 142.9 | 135.3 | 123.7 | -8.6%            | 12.3%            | 77.0%            |
| Nebraska  | 23.1  | 32.3  | 34.3  | 38.0  | 39.8  | 41.2  | 38.7  | 36.8  | -4.9%            | 13.9%            | 59.3%            |
| North Dakota  | 8.7   | 10.8  | 12.3  | 12.9  | 14.5  | 15.8  | 14.1  | 14.4  | 2.1%             | 33.3%            | 65.5%            |
| Ohio  | 163.1 | 216.4 | 237.0 | 253.1 | 275.7 | 286.9 | 275.4 | 250.8 | -8.9%            | 15.9%            | 53.8%            |
| South Dakota  | 8.7   | 12.6  | 14.9  | 15.6  | 17.3  | 18.3  | 18.3  | 18.5  | 1.1%             | 46.8%            | 112.6%           |
| Wisconsin   | 57.9  | 91.6  | 105.5 | 105.9 | 116.8 | 122.8 | 117.3 | 104.6 | -10.8%           | 14.2%            | 80.7%            |
| Midwest total   | 861   | 1,213 | 1,346 | 1,468 | 1,550 | 1,588 | 1,483 | 1,327 | -10.5%           | 9.4%             | 54.1%            |

Source: National Association of REALTORS® (NAR); p - preliminary estimates subject to revision, r=revised.

#### Key points:

- Only three states actually grew over the 2006-2007 period, Indiana and the Dakotas.
- The largest decline over the period was seen in Illinois at -17.1 percent followed by Minnesota at -13.5 percent.

- All states, with the exception of Illinois and Michigan, remain above their 2000 levels of home sales, and almost all are higher by double-digit margins.
- Even after two years of modest reductions in sales volume, existing home sales in Wisconsin were only 14.8 percent below the peak level established in 2005.

### SALES COMPARISON TO MORE VOLATILE MARKETS

The reduction in Wisconsin existing home sales in 2007 needs to be kept in perspective, especially when compared to the much more volatile markets in the West and the South, listed in Table 3.

| Select Benchmark States | 1990  | 2000  | 2002  | 2003  | 2004  | 2005r | 2006r | 2007r | Growth 2006-2007 | Growth 2000-2007 | Growth 1990-2007 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|------------------|------------------|
| Arizona                 | 41.5  | 104.8 | 128.2 | 149.6 | 186.8 | 199.2 | 142.9 | 105.5 | -26.2%           | 0.7%             | 154.2%           |
| California              | 322.1 | 573.5 | 565.1 | 577.6 | 610.1 | 601.1 | 459.9 | 355.0 | -22.8%           | -38.1%           | 10.2%            |
| Florida                 | 215.7 | 393.6 | 429.3 | 476.1 | 526.5 | 547.1 | 395.3 | 286.4 | -27.5%           | -27.2%           | 32.8%            |
| Nevada                  | 21.2  | 44.6  | 63.5  | 80.9  | 99.8  | 98.0  | 70.2  | 45.3  | -35.5%           | 1.6%             | 113.7%           |

Source: National Association of REALTORS®; p - preliminary estimates subject to revision, r=revised.

#### Key points:

- Among the most volatile are Arizona, California, Florida and Nevada, which saw their sales volume fall more than 20 percent in 2007 as compared to 2006, which is more than twice the rate of decline of Wisconsin over the period.
- All four of these states have lost between 41.8 and 54.6 percent of the volume established at the peak volume levels, which is approximately three times the Wisconsin decline.
- RealtyTrac, a private real estate company that tracks foreclosure statistics, reports that foreclosure filings improved in November as compared to October, yet they remain high compared to 2006. For example, the number of households per foreclosure filing was 617 for the U.S. in November 2007. Topping the list of states in terms of foreclosures was Nevada (152 households per filing) followed by Florida (282 households per filing). California was fifth on the list at 325 households per filing and Arizona was eighth at 441 households per filing. In contrast, Wisconsin was 20<sup>th</sup> at 1,048 households per filing.

### MEDIAN PRICE AND SALES VOLUME COMPARISON WITHIN STATE

Summary information for the individual regions within Wisconsin, shown in Table 4, reveals moderate variability in volume over the year, and very slight variability in median prices. A full summary of annual home sales statistics are reported in Table 5. A full summary of the home sales statistics for just the fourth quarter are found in Table 6.

| Region        | Median Price |           |          | Existing Home Sales |       |          |
|---------------|--------------|-----------|----------|---------------------|-------|----------|
|               | 2007         | 2006      | % Change | 2007                | 2006  | % Change |
| Central       | \$124,600    | \$122,900 | 1.4%     | 3274                | 3458  | -5.3%    |
| Southeast     | \$184,400    | \$180,000 | 2.4%     | 23058               | 26703 | -13.7%   |
| South Central | \$182,000    | \$178,200 | 2.1%     | 12469               | 13461 | -7.4%    |
| North         | \$127,500    | \$125,000 | 2.0%     | 4937                | 5548  | -11.0%   |
| Northeast     | \$135,000    | \$133,800 | 0.9%     | 10980               | 11214 | -2.1%    |
| West          | \$150,800    | \$155,000 | -2.7%    | 5006                | 5315  | -5.8%    |

\* Data on sales volume and median price are derived using data reported to the Wisconsin REALTORS® Association by various Multiple Listing Services in the different regions. Sales data include single-family, condo/co-op and duplex properties. They do not include properties sold by private owners that would not appear on the MLS.

**Key points:**

- The only regions that saw double-digit reductions in sales volume were the heavily urbanized Southeast region and also the rural North region, where there are large concentrations of second homes. All other regions fell between 2.1 and 7.4 percent as compared to last year.
- There is no evidence of a statewide housing bubble and median price changes were moderate. The only region to experience any reduction in median sales prices was the West. All other regions saw their median prices rise slightly. Statewide, the median price rose 0.2 percent to \$164,000.
- Of the four quarters of 2007, the largest percentage quarterly decline in sales volume was seen in the fourth quarter, where sales volume fell 16.1 percent (comparing Q4 2007 with Q4 2006). However, median prices remained unchanged at \$160,000 over the period.

**POLLING DATA**

When you think about the overall quality of life you enjoy here in Wisconsin, would you say your own personal quality of life is excellent, good, fair or poor?

|           |     |
|-----------|-----|
| Excellent | 31% |
| Good      | 52% |
| Fair      | 16% |
| Poor      | 1%  |
| NS/NO     | 0%  |

I am going to read you a list of things that people have told us add to or subtract from their quality of life here in Wisconsin, and I'd like you to tell me whether at the moment you would rank the quality of each particular item as excellent, good, fair or poor.

|                                     | Excellent  | Good       | Fair       | Poor      | NS/NO     |
|-------------------------------------|------------|------------|------------|-----------|-----------|
| Wisconsin's economy                 | 1%         | 35%        | 48%        | 15%       | 1%        |
| The cost of living in Wisconsin     | 2%         | 32%        | 43%        | 23%       | 0%        |
| Your job                            | 15%        | 33%        | 18%        | 7%        | 26%       |
| <b>Your home</b>                    | <b>26%</b> | <b>48%</b> | <b>22%</b> | <b>3%</b> | <b>1%</b> |
| <b>Your neighborhood</b>            | <b>28%</b> | <b>52%</b> | <b>16%</b> | <b>3%</b> | <b>0%</b> |
| Your local governmental services    | 9%         | 48%        | 34%        | 10%       | 0%        |
| Your local K-12 public schools      | 22%        | 46%        | 19%        | 8%        | 4%        |
| State government                    | 1%         | 30%        | 50%        | 18%       | 1%        |
| The amount of taxes you have to pay | 1%         | 12%        | 45%        | 41%       | 1%        |

*(Wood Communications Group – Checkpoint survey. Conducted January 15-20, 2008. Statewide 400-person sample. Margin of error +/- 5 percentage points.)*

| TABLE 5 - WISCONSIN ANNUAL COMPARISON – 2007 VS. 2006 TOTALS <sup>a</sup> |                                       |                  |                  |              |                     |              |               |
|---|---------------------------------------|------------------|------------------|--------------|---------------------|--------------|---------------|
| Region  | County                                | Median Price     |                  |              | Existing Home Sales |              |               |
|   |                                       | 2007             | 2006             | % Change     | 2007                | 2006         | % Change      |
| Southeast   | Kenosha                               | \$169,200        | \$169,200        | 0.0%         | 2044                | 2319         | -11.9%        |
| Southeast   | Milwaukee                             | \$161,500        | \$158,700        | 1.8%         | 8970                | 10946        | -18.1%        |
| Southeast   | Ozaukee                               | \$244,700        | \$244,700        | 0.0%         | 1090                | 1166         | -6.5%         |
| Southeast   | Racine                                | \$162,000        | \$155,000        | 4.5%         | 2182                | 2449         | -10.9%        |
| Southeast   | Sheboygan                             | \$140,000        | \$131,400        | 6.5%         | 1256                | 1401         | -10.3%        |
| Southeast   | Walworth                              | \$198,000        | \$194,000        | 2.1%         | 1386                | 1565         | -11.4%        |
| Southeast   | Washington                            | \$204,300        | \$204,500        | -0.1%        | 1483                | 1750         | -15.3%        |
| Southeast   | Waukesha                              | \$250,000        | \$253,100        | -1.2%        | 4647                | 5107         | -9.0%         |
| Southeast   | 4 County Metro Milwaukee              | \$192,000        | \$186,700        | 2.8%         | 16190               | 18969        | -14.7%        |
| <b>Southeast</b>  | <b>Regional Total</b>                 | <b>\$184,400</b> | <b>\$180,000</b> | <b>2.4%</b>  | <b>23058</b>        | <b>26703</b> | <b>-13.7%</b> |
| South Central   | Columbia                              | \$158,600        | \$163,100        | -2.8%        | 670                 | 747          | -10.3%        |
| South Central   | Crawford                              | \$100,000        | \$110,000        | -9.1%        | 64                  | 63           | 1.6%          |
| South Central   | Dane                                  | \$218,700        | \$214,600        | 1.9%         | 6468                | 6841         | -5.5%         |
| South Central   | Dodge                                 | \$134,400        | \$131,600        | 2.1%         | 593                 | 703          | -15.6%        |
| South Central   | Grant                                 | \$107,100        | \$103,600        | 3.4%         | 252                 | 267          | -5.6%         |
| South Central   | Green                                 | \$136,500        | \$145,000        | -5.9%        | 349                 | 393          | -11.2%        |
| South Central   | Iowa                                  | \$155,700        | \$133,700        | 16.5%        | 146                 | 149          | -2.0%         |
| South Central   | Jefferson                             | \$170,000        | \$172,000        | -1.2%        | 794                 | 810          | -2.0%         |
| South Central   | Lafayette                             | \$87,300         | \$82,300         | 6.1%         | 85                  | 94           | -9.6%         |
| South Central   | Richland                              | \$102,000        | \$107,500        | -4.9%        | 137                 | 162          | -15.4%        |
| South Central   | Rock                                  | \$128,600        | \$128,700        | -0.1%        | 2215                | 2466         | -10.2%        |
| South Central   | Sauk                                  | \$158,500        | \$160,000        | -0.9%        | 696                 | 766          | -9.1%         |
| <b>South Central</b>  | <b>Regional Total</b>                 | <b>\$182,000</b> | <b>\$178,200</b> | <b>2.1%</b>  | <b>12469</b>        | <b>13461</b> | <b>-7.4%</b>  |
| West  | Buffalo/Pepin/Trempeleau <sup>c</sup> | \$107,800        | \$102,900        | 4.8%         | 199                 | 183          | 8.7%          |
| West  | Chippewa                              | \$135,700        | \$132,300        | 2.6%         | 634                 | 600          | 5.7%          |
| West  | Dunn                                  | \$138,700        | \$146,700        | -5.5%        | 366                 | 355          | 3.1%          |
| West  | Eau Claire                            | \$136,200        | \$133,300        | 2.2%         | 1228                | 1245         | -1.4%         |
| West  | LaCrosse                              | \$141,500        | \$140,000        | 1.1%         | 1152                | 1262         | -8.7%         |
| West  | Monroe                                | NA               | NA               | NA           | 1                   | 1            | 0.0%          |
| West  | Pierce                                | \$178,700        | \$189,200        | -5.5%        | 338                 | 390          | -13.3%        |
| West  | St. Croix                             | \$194,000        | \$205,000        | -5.4%        | 1053                | 1256         | -16.2%        |
| West  | Vernon                                | \$75,000         | \$72,200         | 3.9%         | 35                  | 23           | 52.2%         |
| <b>West</b>   | <b>Regional Total</b>                 | <b>\$150,800</b> | <b>\$155,000</b> | <b>-2.7%</b> | <b>5006</b>         | <b>5315</b>  | <b>-5.8%</b>  |
| Northeast   | Brown                                 | \$149,200        | \$150,700        | -1.0%        | 2716                | 2809         | -3.3%         |
| Northeast   | Calumet                               | \$163,300        | \$160,000        | 2.1%         | 415                 | 410          | 1.2%          |
| Northeast   | Door                                  | \$219,200        | \$235,700        | -7.0%        | 453                 | 556          | -18.5%        |
| Northeast   | Fond du Lac                           | \$125,000        | \$122,500        | 2.0%         | 828                 | 840          | -1.4%         |
| Northeast   | Green Lake                            | \$118,500        | \$117,100        | 1.2%         | 374                 | 335          | 11.6%         |
| Northeast   | Kewaunee                              | \$121,300        | \$94,300         | 28.6%        | 70                  | 95           | -26.3%        |
| Northeast   | Manitowoc                             | \$103,300        | \$95,000         | 8.7%         | 855                 | 827          | 3.4%          |
| Northeast   | Marinette                             | \$81,100         | \$79,100         | 2.5%         | 407                 | 422          | -3.6%         |
| Northeast   | Menominee                             | \$200,000        | \$212,900        | -6.1%        | 18                  | 29           | -37.9%        |
| Northeast   | Oconto                                | \$122,200        | \$117,800        | 3.7%         | 382                 | 412          | -7.3%         |
| Northeast   | Outagamie                             | \$138,600        | \$138,700        | -0.1%        | 1898                | 1715         | 10.7%         |
| Northeast   | Shawano                               | \$111,100        | \$106,200        | 4.6%         | 319                 | 353          | -9.6%         |
| Northeast   | Waupaca                               | \$110,000        | \$114,500        | -3.9%        | 491                 | 534          | -8.1%         |
| Northeast   | Winnebago                             | \$130,000        | \$125,700        | 3.4%         | 1754                | 1877         | -6.6%         |
| <b>Northeast</b>  | <b>Regional Total</b>                 | <b>\$135,000</b> | <b>\$133,800</b> | <b>0.9%</b>  | <b>10980</b>        | <b>11214</b> | <b>-2.1%</b>  |

**TABLE 5 – continued – WISCONSIN ANNUAL COMPARISON – 2007 VS. 2006 TOTALS<sup>a</sup>**

| Region         | County                        | Median Price     |                  |             | Existing Home Sales |             |               |
|----------------|-------------------------------|------------------|------------------|-------------|---------------------|-------------|---------------|
|                |                               | 2007             | 2006             | % Change    | 2007                | 2006        | % Change      |
| Central        | Adams                         | \$130,000        | \$108,600        | 19.7%       | 46                  | 59          | -22.0%        |
| Central        | Clark                         | \$80,000         | \$79,000         | 1.3%        | 125                 | 106         | 17.9%         |
| Central        | Juneau                        | NA               | NA               | NA          | 1                   | 5           | -80.0%        |
| Central        | Marathon                      | \$135,400        | \$133,700        | 1.3%        | 1431                | 1464        | -2.3%         |
| Central        | Portage                       | \$132,500        | \$130,700        | 1.4%        | 671                 | 715         | -6.2%         |
| Central        | Waushara                      | \$109,100        | \$121,800        | -10.4%      | 278                 | 296         | -6.1%         |
| Central        | Wood                          | \$100,000        | \$93,700         | 6.7%        | 722                 | 813         | -11.2%        |
| <b>Central</b> | <b>Regional Total</b>         | <b>\$124,600</b> | <b>\$122,900</b> | <b>1.4%</b> | <b>3274</b>         | <b>3458</b> | <b>-5.3%</b>  |
| North          | Ashland/Bayfield <sup>c</sup> | \$132,700        | \$111,100        | 19.4%       | 188                 | 216         | -13.0%        |
| North          | Barron                        | \$130,000        | \$127,100        | 2.3%        | 515                 | 597         | -13.7%        |
| North          | Burnette                      | \$168,000        | \$138,200        | 21.6%       | 214                 | 253         | -15.4%        |
| North          | Douglas                       | \$150,000        | \$155,000        | -3.2%       | 97                  | 100         | -3.0%         |
| North          | Florence                      | NA               | \$35,000         | NA          | 9                   | 13          | -30.8%        |
| North          | Forest                        | \$88,300         | \$77,100         | 14.5%       | 119                 | 142         | -16.2%        |
| North          | Iron                          | \$86,700         | \$90,000         | -3.7%       | 122                 | 163         | -25.2%        |
| North          | Langlade                      | \$70,000         | \$73,000         | -4.1%       | 265                 | 322         | -17.7%        |
| North          | Lincoln                       | \$92,000         | \$95,700         | -3.9%       | 262                 | 274         | -4.4%         |
| North          | Oneida                        | \$114,300        | \$123,300        | -7.3%       | 965                 | 1066        | -9.5%         |
| North          | Polk                          | \$152,700        | \$154,500        | -1.2%       | 471                 | 530         | -11.1%        |
| North          | Price                         | \$75,000         | \$71,700         | 4.6%        | 267                 | 297         | -10.1%        |
| North          | Rusk                          | \$100,000        | \$107,500        | -7.0%       | 127                 | 139         | -8.6%         |
| North          | Sawyer                        | \$171,400        | \$170,000        | 0.8%        | 296                 | 273         | 8.4%          |
| North          | Taylor                        | \$111,400        | \$112,000        | -0.5%       | 52                  | 62          | -16.1%        |
| North          | Washburn                      | \$160,000        | \$170,000        | -5.9%       | 232                 | 259         | -10.4%        |
| North          | Vilas                         | \$150,000        | \$145,000        | 3.4%        | 736                 | 842         | -12.6%        |
| <b>North</b>   | <b>Regional Total</b>         | <b>\$127,500</b> | <b>\$125,000</b> | <b>2.0%</b> | <b>4937</b>         | <b>5548</b> | <b>-11.0%</b> |

**Footnotes**

<sup>a</sup>Data on sales volume and median price are derived using data reported to the Wisconsin REALTORS<sup>®</sup> Association by various Multiple Listing Services. Median price data are only reported for counties in which there are at least 10 home sales over the period. Neither median price nor sales volume data have been seasonally adjusted. Participating MLS's include Central Wisconsin MLS, Door County Board of REALTORS<sup>®</sup>, Green Lake/Ripon Board of Realtors, Marinette County Board of Realtors, MetroMLS, Northstar MLS, Northwestern Wisconsin MLS, REALTORS<sup>®</sup> Association of Northeast Wisconsin and South Central MLS. Sales data include single-family, condo/co-op and duplex properties. They do not include properties sold by private owners that would not appear on the MLS.

<sup>b</sup>The South Central MLS assumed responsibility for compiling data for Crawford, Grant, Lafayette, Richland and Vernon Counties in 2007 and hence all 2006 and 2007 data were rebenchmarked for consistency using data derived from the SCMLS system.

<sup>c</sup>Buffalo, Pepin and Trempeleau counties and also Ashland and Bayfield counties are combined by Northwestern Wisconsin MLS for reporting purposes.

| TABLE 6 - WISCONSIN QUARTER FOUR COMPARISON – Q4 2007 VS. Q4 2006 TOTALS <sup>a</sup> |                                       |                  |                  |              |                     |             |               |
|---|---------------------------------------|------------------|------------------|--------------|---------------------|-------------|---------------|
| Region  | County                                | Median Price     |                  |              | Existing Home Sales |             |               |
|   |                                       | Q4-2007          | Q4-2006          | % Change     | Q4-2007             | Q4-2006     | % Change      |
| Southeast   | Kenosha                               | \$169,100        | \$169,100        | 0.0%         | 408                 | 471         | -13.4%        |
| Southeast   | Milwaukee                             | \$153,300        | \$156,000        | -1.7%        | 1772                | 2324        | -23.8%        |
| Southeast   | Ozaukee                               | \$237,500        | \$225,000        | 5.6%         | 226                 | 235         | -3.8%         |
| Southeast   | Racine                                | \$158,500        | \$155,000        | 2.3%         | 451                 | 548         | -17.7%        |
| Southeast   | Sheboygan                             | \$137,800        | \$137,100        | 0.5%         | 269                 | 288         | -6.6%         |
| Southeast   | Walworth                              | \$198,000        | \$194,500        | 1.8%         | 278                 | 309         | -10.0%        |
| Southeast   | Washington                            | \$207,400        | \$198,200        | 4.6%         | 298                 | 357         | -16.5%        |
| Southeast   | Waukesha                              | \$246,000        | \$242,000        | 1.7%         | 850                 | 1034        | -17.8%        |
| Southeast   | 4 County Metro Milwaukee              | \$187,500        | \$182,200        | 2.9%         | 3146                | 3950        | -20.4%        |
| <b>Southeast</b>  | <b>Regional Total</b>                 | <b>\$180,000</b> | <b>\$176,400</b> | <b>2.0%</b>  | <b>4552</b>         | <b>5566</b> | <b>-18.2%</b> |
| South Central   | Columbia                              | \$146,700        | \$172,500        | -15.0%       | 116                 | 153         | -24.2%        |
| South Central   | Crawford <sup>b</sup>                 | \$95,000         | \$145,300        | -34.6%       | 15                  | 11          | 36.4%         |
| South Central   | Dane                                  | \$228,600        | \$222,000        | 3.0%         | 1081                | 1216        | -11.1%        |
| South Central   | Dodge                                 | \$131,200        | \$127,100        | 3.2%         | 128                 | 170         | -24.7%        |
| South Central   | Grant <sup>b</sup>                    | \$102,700        | \$98,700         | 4.1%         | 48                  | 63          | -23.8%        |
| South Central   | Green                                 | \$135,000        | \$161,300        | -16.3%       | 68                  | 74          | -8.1%         |
| South Central   | Iowa                                  | \$144,000        | \$147,700        | -2.5%        | 45                  | 53          | -15.1%        |
| South Central   | Jefferson                             | \$172,700        | \$173,300        | -0.3%        | 138                 | 175         | -21.1%        |
| South Central   | Lafayette <sup>b</sup>                | \$77,500         | \$80,000         | -3.1%        | 17                  | 22          | -22.7%        |
| South Central   | Richland <sup>b</sup>                 | \$100,000        | \$99,100         | 0.9%         | 26                  | 45          | -42.2%        |
| South Central   | Rock                                  | \$123,600        | \$130,000        | -4.9%        | 427                 | 495         | -13.7%        |
| South Central   | Sauk                                  | \$167,300        | \$158,300        | 5.7%         | 125                 | 156         | -19.9%        |
| <b>South Central</b>  | <b>Regional Total</b>                 | <b>\$180,000</b> | <b>\$180,000</b> | <b>0.0%</b>  | <b>2234</b>         | <b>2633</b> | <b>-15.2%</b> |
| West  | Buffalo/Pepin/Trempeleau <sup>c</sup> | \$120,000        | \$88,200         | 36.1%        | 42                  | 44          | -4.5%         |
| West  | Chippewa                              | \$128,300        | \$128,000        | 0.2%         | 121                 | 123         | -1.6%         |
| West  | Dunn                                  | \$129,300        | \$151,700        | -14.8%       | 65                  | 67          | -3.0%         |
| West  | Eau Claire                            | \$131,200        | \$130,700        | 0.4%         | 222                 | 224         | -0.9%         |
| West  | LaCrosse                              | \$138,700        | \$144,300        | -3.9%        | 199                 | 260         | -23.5%        |
| West  | Monroe                                | NA               | NA               | NA           | 0                   | 0           | NA            |
| West  | Pierce                                | \$171,600        | \$186,700        | -8.1%        | 64                  | 84          | -23.8%        |
| West  | St. Croix                             | \$185,000        | \$191,700        | -3.5%        | 190                 | 244         | -22.1%        |
| West  | Vernon                                | NA               | NA               | NA           | 7                   | 7           | 0.0%          |
| <b>West</b>   | <b>Regional Total</b>                 | <b>\$145,000</b> | <b>\$155,000</b> | <b>-6.5%</b> | <b>910</b>          | <b>1053</b> | <b>-13.6%</b> |
| Northeast   | Brown                                 | \$150,000        | \$146,200        | 2.6%         | 540                 | 590         | -8.5%         |
| Northeast   | Calumet                               | \$161,400        | \$153,600        | 5.1%         | 70                  | 97          | -27.8%        |
| Northeast   | Door                                  | \$218,200        | \$229,400        | -4.9%        | 114                 | 126         | -9.5%         |
| Northeast   | Fond du Lac                           | \$130,000        | \$117,600        | 10.5%        | 171                 | 208         | -17.8%        |
| Northeast   | Green Lake                            | \$128,900        | \$118,800        | 8.5%         | 73                  | 102         | -28.4%        |
| Northeast   | Kewaunee                              | \$160,000        | \$90,000         | 77.8%        | 14                  | 22          | -36.4%        |
| Northeast   | Manitowoc                             | \$104,000        | \$102,900        | 1.1%         | 186                 | 190         | -2.1%         |
| Northeast   | Marinette                             | \$69,100         | \$91,200         | -24.2%       | 68                  | 83          | -18.1%        |
| Northeast   | Menominee                             | NA               | NA               | NA           | 2                   | 5           | -60.0%        |
| Northeast   | Oconto                                | \$101,400        | \$113,300        | -10.5%       | 68                  | 99          | -31.3%        |
| Northeast   | Outagamie                             | \$137,300        | \$140,000        | -1.9%        | 363                 | 349         | 4.0%          |
| Northeast   | Shawano                               | \$116,000        | \$102,900        | 12.7%        | 69                  | 79          | -12.7%        |
| Northeast   | Waupaca                               | \$102,900        | \$120,000        | -14.3%       | 84                  | 113         | -25.7%        |
| Northeast   | Winnebago                             | \$137,500        | \$126,200        | 9.0%         | 335                 | 389         | -13.9%        |
| <b>Northeast</b>  | <b>Regional Total</b>                 | <b>\$135,400</b> | <b>\$132,900</b> | <b>1.9%</b>  | <b>2157</b>         | <b>2452</b> | <b>-12.0%</b> |

| TABLE 6 – continued – WISCONSIN QUARTER FOUR COMPARISON – Q4 2007 VS. Q4 2006 TOTALS <sup>a</sup>  |                               |                  |                  |              |                     |             |               |
|--|-------------------------------|------------------|------------------|--------------|---------------------|-------------|---------------|
| Region   | County                        | Median Price     |                  |              | Existing Home Sales |             |               |
|  |                               | Q4-2007          | Q4-2006          | % Change     | Q4-2007             | Q4-2006     | % Change      |
| Central  | Adams                         | NA               | \$160,000        | NA           | 4                   | 12          | -66.7%        |
| Central  | Clark                         | \$65,000         | \$65,000         | 0.0%         | 21                  | 29          | -27.6%        |
| Central  | Juneau                        | NA               | NA               | NA           | 0                   | 1           | -100.0%       |
| Central  | Marathon                      | \$131,100        | \$132,000        | -0.7%        | 293                 | 326         | -10.1%        |
| Central  | Portage                       | \$126,700        | \$135,700        | -6.6%        | 118                 | 132         | -10.6%        |
| Central  | Waushara                      | \$106,700        | \$125,000        | -14.6%       | 56                  | 61          | -8.2%         |
| Central  | Wood                          | \$91,400         | \$100,000        | -8.6%        | 140                 | 168         | -16.7%        |
| <b>Central</b>   | <b>Regional Total</b>         | <b>\$118,200</b> | <b>\$122,900</b> | <b>-3.8%</b> | <b>632</b>          | <b>729</b>  | <b>-13.3%</b> |
| North  | Ashland/Bayfield <sup>c</sup> | \$172,300        | \$117,500        | 46.6%        | 38                  | 47          | -19.1%        |
| North  | Barron                        | \$125,000        | \$127,300        | -1.8%        | 97                  | 112         | -13.4%        |
| North  | Burnette                      | \$153,300        | \$122,200        | 25.5%        | 40                  | 57          | -29.8%        |
| North  | Douglas                       | \$147,500        | \$130,000        | 13.5%        | 25                  | 28          | -10.7%        |
| North  | Florence                      | NA               | NA               | NA           | 1                   | 4           | -75.0%        |
| North  | Forest                        | \$100,000        | \$73,300         | 36.4%        | 34                  | 34          | 0.0%          |
| North  | Iron                          | \$77,100         | \$98,000         | -21.3%       | 33                  | 41          | -19.5%        |
| North  | Langlade                      | \$67,900         | \$78,300         | -13.3%       | 57                  | 69          | -17.4%        |
| North  | Lincoln                       | \$95,000         | \$88,900         | 6.9%         | 52                  | 55          | -5.5%         |
| North  | Oneida                        | \$115,000        | \$132,500        | -13.2%       | 209                 | 271         | -22.9%        |
| North  | Polk                          | \$148,600        | \$154,500        | -3.8%        | 97                  | 108         | -10.2%        |
| North  | Price                         | \$65,000         | \$68,200         | -4.7%        | 65                  | 79          | -17.7%        |
| North  | Rusk                          | \$90,000         | \$106,700        | -15.7%       | 22                  | 32          | -31.3%        |
| North  | Sawyer                        | \$177,500        | \$146,700        | 21.0%        | 68                  | 48          | 41.7%         |
| North  | Taylor                        | \$100,000        | \$135,000        | -25.9%       | 20                  | 17          | 17.6%         |
| North  | Washburn                      | \$147,700        | \$143,300        | 3.1%         | 40                  | 52          | -23.1%        |
| North  | Vilas                         | \$137,100        | \$162,900        | -15.8%       | 152                 | 209         | -27.3%        |
| <b>North</b>   | <b>Regional Total</b>         | <b>\$122,500</b> | <b>\$125,000</b> | <b>-2.0%</b> | <b>1050</b>         | <b>1263</b> | <b>-16.9%</b> |
| <b>Footnotes</b>   |                               |                  |                  |              |                     |             |               |
| <sup>a</sup> Data on sales volume and median price are derived using data reported to the Wisconsin REALTORS® Association by various Multiple Listing Services. Median price data are only reported for counties in which there are at least 10 home sales over the period. Neither median price nor sales volume data have been seasonally adjusted. Participating MLS's include Central Wisconsin MLS, Door County Board of REALTORS®, Green Lake/Ripon Board of Realtors, Marinette County Board of Realtors, MetroMLS, Northstar MLS, Northwestern Wisconsin MLS, REALTORS® Association of Northeast Wisconsin and South Central MLS. Sales data include single-family, condo/co-op and duplex properties. They do not include properties sold by private owners that would not appear on the MLS. |                               |                  |                  |              |                     |             |               |
| <sup>b</sup> The South Central MLS assumed responsibility for compiling data for Crawford, Grant, Lafayette, Richland and Vernon Counties in 2007 and hence all 2006 and 2007 data were rebenchmarked for consistency using data derived from the SCMLS system.  |                               |                  |                  |              |                     |             |               |
| <sup>c</sup> Buffalo, Pepin and Trempeleau counties and also Ashland and Bayfield counties are combined by Northwestern Wisconsin MLS for reporting purposes.  |                               |                  |                  |              |                     |             |               |